

illustrated from the statistics of the New York clearing-house. In the year ending Sept. 1, 1907, over \$95,300,000,000 in cheques and drafts passed through the clearing-house, while the total money balances paid amounted to \$3,800,000,000, or only 4% of the business transacted. There is every reason to believe that with the increase in the number of people having bank accounts, the use of money in business transactions will continue to decline, and a larger and larger percentage of business will in all progressive communities be carried on by the use of credit instruments. "Money," it is said, "is only the small change of commerce." Some economists have even had visions of a future society in which our money will have ceased to exist, and all obligations in a community will be discharged by a transfer of credits in some enormous book. In many small transactions, however, the expense attending the writing of cheques and the transferring of credits will always make the use of money a more economical method of discharging one's obligations.

N.B.—Students specially interested in the Canadian Banking System are advised to read Sir Edmund Walker's *History of Banking in Canada*, Mr. H. M. P. Eekhardt's *Rational Banking System*, and the three reports on the Canadian Banking System published by the National Monetary Commission of the United States. The latter may be procured from the Superintendent of Documents, Government Printing Office, Washington, for a postal money order or express order for eighty-five cents. These books, which should be in every banker's library, are as follows: *The History of Banking in Canada*, by R. M. Breckenridge; *The Canadian Banking System*, by J. French Johnson; *Inter-views on the Banking and Currency Systems of Canada*.